

Proposal Summary

AHFA RAD Post Oak

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RAD Post Oak

Post Oak Station is an affordable housing development currently with 148 family units surrounded by spacious green space and a quaint neighborhood setting on the west side of Columbus just south of the Demorest Road and Clime Road. All of Post Oak Station's units have private entrances, central air conditioning, washer dryer hook-ups and cable access. The community features a large community building and two playgrounds. The 15.13-acre site encompasses large bedroom townhouse units with professional, on-site property management and maintenance services.

We are proposing to demolish one 6-unit building and replace it with two buildings consisting of 8 total units that are fully ADA compliant. Additionally, we will be adding a new construction building for a daycare. The remaining units will be fully renovated.

Pool	0
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1383 Vida Way
City	Columbus
County	Franklin
Census Tract	39049008350

Development Team Information	
Developer	Columbus Metropolitan Housing Authority
Developer Contact	Scott Scharlach
Co-Developer	N/A
General Contractor	To-be-bid
Management Co.	Wallick Properties Midwest LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Moody Nolan, Inc.

Ownership Information	
Ownership Entity	RAD Post Oak, LLC
Managing Partner	Metropolitan Housing Partners, Inc.
Parent Organization	Columbus Metropolitan Housing Authority
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Metropolitan Housing Partners

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	2	1	1057	30%	30%	\$ 50	\$ 122	\$ 707	HUD	\$ 757	\$ 757
10	2	1	945	30%	30%	\$ 50	\$ 122	\$ 707	HUD	\$ 757	\$ 7,570
1	2	1	1057	50%	50%	\$ 50	\$ 122	\$ 707	HUD	\$ 757	\$ 757
42	2	1	945	50%	50%	\$ 50	\$ 122	\$ 707	HUD	\$ 757	\$ 31,794
2	2	1	1057	60%	60%	\$ 50	\$ 122	\$ 707	HUD	\$ 757	\$ 1,514
52	2	1	945	60%	60%	\$ 50	\$ 122	\$ 707	HUD	\$ 757	\$ 39,364
4	3	1	1085	30%	30%	\$ 75	\$ 141	\$ 878	HUD	\$ 953	\$ 3,812
17	3	1	1085	50%	50%	\$ 75	\$ 141	\$ 878	HUD	\$ 953	\$ 16,201
21	3	1	1085	60%	60%	\$ 75	\$ 141	\$ 878	HUD	\$ 953	\$ 20,013
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150	TOTAL										\$ 121,782

Construction Financing Sources	
Tax Credit Equity	\$ 500,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,475,272.00
Construction Loan	\$ 17,485,169.00
Other1	\$ 8,830,000.00
Other2	\$ 9,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ 1,442,786.00
TOTAL	\$ 41,733,227.00

Permanent Financing Sources	
Tax Credit Equity	\$ 14,000,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,380,272.00
Permanent First Loan, Hard Debt	\$ 4,000,000.00
Permanent Second Loan	\$ -
Other1	\$ 8,830,000.00
Other2	\$ 9,000,000.00
Other3	\$ -
Other4	\$ 1,522,955.00
Other5	\$ -
TOTAL	\$ 41,733,227.00

Housing Credit Request	
Net Credit Request	\$ 1,497,563
10-year Total	\$ 14,975,634

Development Budget	
Acquisition	\$ 8,830,000.00
Predevelopment	\$ 1,634,596.00
Site Development	\$ 3,080,007.00
Hard Construction	\$ 16,677,711.00
Interim Costs/Finance	\$ 1,538,600.00
Professional Fees	\$ 8,056,272.00
Compliance Costs	\$ 458,455.00
Reserves	\$ 1,457,586.00
Total Project Costs	\$ 41,733,227.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score No Pool Selected

Operating Expenses Per Unit	
Per Unit	\$ 6,574
Total	\$ 986,149